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Trade, Commerce, and Commercial Crises

NEW BOOKS

BEABLE, W. H. *Commercial Russia.* (New York: Macmillan. 1919. Pp. 278. \$3.)

CLERGET, P. *La technique de l'exportation.* New edition. (Paris: Colin. 1919.)

CULBERTSON, W. S. *Commercial policy in war time and after.* (New York: Appleton. 1919. \$2.)

DOUGLAS, A. W. *Merchandising.* (New York: Macmillan. 1918. Pp. 151. \$1.)

Merchandising reflects the author's forty years' experience with a large hardware distributing house in the Middle West. Although the chapters upon selling are not all grouped together and although care of stock and turnover of stock precede ordering, the general arrangement of the work is not illogical. In taking up the subject of buying, Mr. Douglas, after emphasizing the purchase of goods as the basis of merchandising policy, considers the process of ordering, devoting separate chapters to regular goods, seasonable goods, and holiday goods. In the discussion of selling, Mr. Douglas merely indicates the scope of the subject, reserving fuller treatment to another work. Advertising and distribution come in each for a chapter; likewise, credit and collections. The book closes with a brief discussion of the human equation.

The merit of the work, brief as it is, lies in the attention given to matters which are important for the practical operation of merchandising, but which are often neglected in more theoretical or more general discussions of the subject. Many of the illustrations given indicate the character of the business in which the author was engaged. As a whole, the work is an addition to our present merchandising literature. However, we should appreciate very much a work the size of which did not so restrict Mr. Douglas to general statements—statements which we feel are true but which we should like to have illustrated from his fund of valuable experience.

H. R. TOSDAL.

HERUBEL, M. *L'exportation des vins.* (Paris: L'Association Nationale d'Expansion Economique. 1918.)

RAWLLEY, R. C. *The silk industry and trade.* (London: King. 1919. 10s. 6d.)

VEDDER, G. C. *American methods in foreign trade. A guide to export selling policy.* (New York: McGraw-Hill. 1919. Pp. xii, 204. \$2.)

American Methods in Foreign Trade with a subtitle "A Guide to Export Selling Policy" is rather a comprehensive title for a very slender piece of work. The chapter headings cover a very wide range of topics under the general title, not only discussing the foreign trade methods and policies of individual exporters but dealing

as well with such subjects as Fundamental Weaknesses of German Trade Policy, The Webb-Pomerene Act, International Crooks, Reciprocity Treaties and Preferential Tariffs.

The material is presented in good fashion and is, on the whole, interesting. To those who are approaching the subject for the first time it will probably be stimulating and possibly helpful. A large portion of the text, however, is argumentative, and the author is quite evidently writing pet hobbies to the exclusion of some of the facts and many possible points of view. His treatment of the subject-matter is, therefore, in many cases biased and one-sided and, on the whole, does not usually rise above newspaper copy.

The inadequacy of the author's treatment of certain subjects is illustrated in his chapter on the Webb-Pomerene Law and Combinations in Foreign Trade. The entire discussion covers four pages, or a little over 1200 words. Restricted as this is for the discussion of a legal measure that was agitated throughout the entire country for two years and recommended by the President of the United States, the discussion is practically a denunciation, largely unsupported by argument. The author's conclusion is that "The Webb-Pomerene Act was, at the worst estimate, a deliberate departure from principle with ulterior motives" (p. 19). There is no statement as to what the law actually is, or how it is proposed to work; there is no discussion of the possible forms of organization under it nor any account of what has been done so far.

Again, the author treats the subject of Reciprocity Treaties and Preferential Tariffs, in less than four pages. The definitions are very inaccurate and only a part of the subject indicated is really considered. Portions of the subject, as, for example, the purpose of a bargaining tariff, the most favored national arrangement, a maximum and minimum tariff, are entirely omitted. The author quite loses sight of the problem of international commercial policy and concludes that "A fair field and no favor is all that American goods ask or need in world trade."

There is much that is suggestive in the chapters on Exclusive Agents, Export Prices, Circularizing, Export Publications, Coöperating with Agents; but even here the treatment is too cursory, and too large a portion of the text consists of platitudes to be worthy of a serious work.

E. E. PRATT.

After-war trade plans of five nations. Great Britain, France, Italy, Japan, Germany. A series of five articles setting forth the preparations which these countries are making to expand their foreign trade when the world conflict ends. (New York: N. Y. Evening Post. 1918. Pp. 22. 25c.)

Annual report of the chief of the Bureau of Foreign and Domestic Commerce to the Secretary of Commerce for the fiscal year ended June 30, 1918. (Washington: Supt. Docs. 1918. Pp. 93.)

Boston Chamber of Commerce annual report, 1917-1918, containing

directors' reports, committees, by-laws, list of members, trade rules and trade statistics, etc. (Boston: Chamber of Commerce. 1918. Pp. 291.)

Essentials in exporting. (New York: Austin Baldwin & Co. 1918. Pp. 24.)

Export trade combinations under the Webb law, approved April 10, 1918. (New York: Guaranty Trust Co. 1918. Pp. 46.)

International trade in concentrated cattle foods. (Rome: Intern. Inst. Agriculture. 1918. Pp. 73. 1.50 fr.)

Official report of the fifth national foreign trade convention. (New York: Nat. Foreign Trade Convention, Hanover Sq. 1918. Pp. 581. \$2.)

The world's trade in hides, skins and leather. (Washington: Tanners' Council of the U. S. A. 1919. Pp. 62.)

Accounting, Business Methods, Investments, and the Exchanges

Principles of Business. By CHARLES W. GERSTENBERG. (New York: Prentice-Hall. 1918. Pp. xiv, 821. \$3.00.)

While the appearance of this work is not a new departure in business books, it approaches one because of the author's more than usual success in compressing into a single volume material that has usually defied presentation even in several volumes. It gives in brief yet surprisingly comprehensive form a statement of the best business practice, with the reasons therefor, in business organization, finance, management, purchasing, advertising, selling, and accounting. "This book I have written," says the author in his preface, "for the experienced business man and for the young man just stepping out into business life"; for the former because "he needs to have his vision broadened . . . and to be shown the business machine as a whole"; for the latter because, first, he needs to be shown before entering into business all the elements of business brought together into a whole in which the functioning of each element may be seen as a part of the whole, and because, second, "the young student should have his new studies connected with his studies in the sciences and arts that have been pursued in the preparatory school or in the university college of pure arts and sciences."

Considering business as an art in which successful practice must be based upon rules of technique, the "principles of business," the author proceeds to set down these rules and explain their significance. As here set forth they run nearly the whole gamut of busi-